

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 6, 1995

SUBJECT: **HB 923 - SB 1453**

This bill, if enacted, will provide for the *Uniform Transfer on Death Security Registration Act*. The bill, among other things, provides for the registration of a security in the name of the beneficiary or beneficiaries upon proof of death of all owners. Current law prohibits the transfer of securities without the consent of the Commissioner of Revenue.

The fiscal impact from enactment of this bill is estimated to be a decrease in state revenues to the extent the bill provides for the transfer of securities to a beneficiary upon proof of death of the owner, even when a tax liability exists. A reasonable estimate of the decrease cannot be determined but is estimated to exceed \$100,000.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director